



September 10, 2014

Item No. 2

**AUTHORIZATION TO ENTER INTO A CONTRACT WITH EVERFI FOR CLOUD BASED FINANCIAL  
EDUCATION SERVICES FOR CHA RESIDENTS**

**To the Honorable Board of Commissioners:**

**RECOMMENDATION**

It is recommended that the Board of Commissioners authorize the Chief Executive Officer ("CEO") or his designee to enter into a contract with EverFi, Inc. to provide a cloud based financial education platform for CHA residents for a two-year base term in the firm fixed fee amount of \$150,000.00, with three one-year options exercisable at the discretion of the CEO or his designee, subject to funding availability and satisfactory contract performance, in the firm fixed fee amount of \$75,000.00 per each one-year option, for an aggregate contract value of \$375,000.00.

The Deputy Chief Housing Officer of Resident Services, the Office of the General Counsel and the Department of Procurement and Contracts have completed all necessary due diligence to support the submission of this initiative and recommend the approval of this item accordingly.

**CORPORATE GOAL**

The proposed program supports CHA's corporate goal of expanding services to more residents, providing targeted services to residents at critical milestones in their lives.

**FUNDING**

CHA General Fund

**SOLICITATION SUMMARY**

**Vendor:**

EverFi, Inc.  
3299 K Street, NW – Suite 400  
Washington, DC 20007

**Solicitation Number:** 14-01383

**Contract Type:** Professional Services

**Base Contract Amount:** \$150,000

**Base Contract Period:** Two-Year Base Term

**Option Period:** Three (3) One-Year Options

**Publication(s):** Chicago Sun Times, Chicago Defender, Extra, BuySpeed, CHA website

**No. of Vendors Solicited:** 248

**Number of Pick-Ups:** 24

**Solicitation Release Date:** 7/15/2014 Reissue

**Dates Advertised:** 7/15, 16, 18, 2014

**Addendum:** N/A

**Pre-Bid/Proposal Date:** N/A

**Solicitation Due Date:** 7/30/2014

**Notification to Assist Agencies:** 71

**Section 3 Business Concerns:** 188

**Respondents:** 1

## **COMPLIANCE INFORMATION**

Vendor	M/W/DBE Participation	Section 3 Hiring	Section 3 Contracting	Other Economic Opportunities
EverFi	WBE: 97.61% Indirect	0 – Vendor does not have a need for new hires for this project	No Sub-Contract Opportunity (Software/Support)	Section 3 Fund Contribution: \$4,500

## **GENERAL BACKGROUND**

CHA's Resident Services Division is charged with supporting adults on the path to self-sufficiency, which includes making financial education available to adults and seniors. Financial education is a crucial skill set for all adults. Minimizing financial risk and exposure (e.g., payday loans, credit card debt, past due rent/utilities, etc...) and maximizing sound financial decisions (e.g., free or low-cost bank accounts, credit repair, identity protection, informed consumerism, etc...) help to provide stability to households and empowers families to take ownership over their personal finances. Depending on where residents are in terms of their goals, financial education can help individuals maintain lease compliance, reduce their dependence on subsidies and increase self-sufficiency.

EverFi offers cloud based financial education tools to communities across the nation and is the established provider of financial education programs for youth participating in many programs associated with the Mayor's Summer of Learning initiatives that CHA also partners in, such as the Summer Youth Employment Program. The turnkey curriculums to be provided by EverFi will be available to up to 10,000 CHA users (youth, adults and seniors) per year and will provide a digital badge to all successful completers. Additionally, EverFi's program tracking will provide measurable impacts of participants' knowledge gains by using pre- and post-assessments, completion statistics and attitudes and behavior around specific personal finance topics.

The Board action recommended in this item complies in all material respects with all applicable Chicago Housing Authority board policies and all applicable federal (HUD) procurement laws.

The Deputy Chief Housing Officer of Resident Services concurs with the recommendation to enter into a contract with EverFi for a cloud based financial education platform.

The CEO/President recommends the approval to enter into a contract with EverFi, Inc. to provide a cloud based financial education platform for CHA residents for a two-year base term in the firm fixed fee amount of \$150,000.00, with three one-year options exercisable at the discretion of the CEO or his designee, subject to funding availability and satisfactory contract performance, in the firm fixed fee amount of \$75,000.00 per each one-year option, for an aggregate contract value of \$375,000.00.

**RESOLUTION NO. 2014-CHA-91**

**WHEREAS,** the Board of Commissioners has reviewed the Board Letter dated September 10, 2014 entitled "AUTHORIZATION TO ENTER INTO A CONTRACT WITH EVERFI FOR CLOUD BASED FINANCIAL EDUCATION SERVICES FOR CHA RESIDENTS";

**THEREFORE, BE IT RESOLVED BY THE CHICAGO HOUSING AUTHORITY**

**THAT** the Board of Commissioners authorizes the Chief Executive Officer or his designee enter into a contract with EverFi, Inc. to provide a cloud based financial education platform for CHA residents for a two-year base term in the firm fixed fee amount of \$150,000.00, with three (3) one-year options exercisable at the discretion of the CEO or his designee , subject to funding availability and satisfactory contract performance, in the firm fixed fee amount of \$75,000.00 per each one-year option, for an aggregate contract value of \$375,000.00.

This award is subject to the Contractor's compliance with the CHA's MBE/WBE/DBE, Section 3 resident hiring, and insurance requirements.



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